

Message Text

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PAGE 01 MANILA 11618 271031Z

43

ACTION EA-14

INFO OCT-01 ISO-00 SP-03 AID-20 EB-11 NSC-07 RSC-01

CIEP-03 TRSE-00 SS-20 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-03 INR-11 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 DODE-00 PM-07 H-03 L-03 PA-04 PRS-01 USIA-15

DRC-01 /165 W

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R 270832Z SEP 74

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 7207

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E.O. 11652: GDS

TAGS: ECON EFIN, RP

SUBJECT: PHILIPPINE REGULATION OF FOREIGN INSURANCE COMPANIES

REF: A) MANILA 10474 B) MANILA 10908

1. PHILIPPINE INSURANCE COMMISSION HELD THIRD AND FINAL PUBLIC HEARING SEPTEMBER 26 ON PROPOSALS FOR PHILIPPINE TREATMENT OF FOREIGN INSURANCE FIRMS. REPRESENTATIVE OF U.S. INDUSTRY HAS REPORTED TO EMBASSY THAT FOREIGN FIRMS RESTED CASE BUT OFFERED TO MAKE AVAILABLE TO REPRESENTATIVES OF LOCAL INTERESTS PAPERS PREVIOUSLY PRESENTED, SEVERAL OF THE REPRESENTATIVES OF LOCAL FIRMS MADE FURTHER STATEMENTS ON VARIOUS ASPECTS OF THE ISSUES WITH ONE SALLY AGAINST THE CANADIAN OWNED MUTUAL COMPANIES EVOKING A RESPONSE FROM A REPRESENTATIVE OF ONE OF THE CANADIAN FIRMS. ACCORDING TO THE REPORT MADE TO THE EMBASSY, THE FOREIGN INSURANCE COMMUNITY IN THE PHILIPPINES IS SATISFIED WITH THE WAY THE HEARING WENT AND DOES NOT BELIEVE ANY FURHTER

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PAGE 02 MANILA 11618 271031Z

DAMAGE TO THEIR INTERESTS TOOK PLACE.

2. THE NEXT STEP WILL BE PREPARATION BY THE INSURANCE COMMISSION OF ITS RECOMMENDATIONS TO THE SECRETARY OF FINANCE REGARDING THE TREATMENT OF FOREIGN INSURANCE COMPANIES. WHETHER THESE WILL CALL FOR CHANGES IN THE DRAFT INSURANCE CODE IS UNCERTAIN, BUT REMOVAL OF THE DISCUSSION FROM PUBLIC VIEW WILL BE HELPFUL TO THE COMPANIES' INTERESTS.

2. EMBASSY WILL MAINTAIN A WATCHING BRIEF ON THIS SUBJECT, REPORTING DEVELOPMENTS AS THEY OCCUR.
SULLIVAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, POLICIES, INSURANCE LAW, FOREIGN INVESTMENTS, BUSINESS FIRMS, PUBLIC ATTITUDES
Control Number: n/a
Copy: SINGLE
Draft Date: 27 SEP 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: izenbei0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974MANILA11618
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740272-1204
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t1974098/aaaaagky.tel
Line Count: 72
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: A) MANILA 10474 B) MANILA 10908
Review Action: RELEASED, APPROVED
Review Authority: izenbei0
Review Comment: n/a
Review Content Flags:
Review Date: 08 AUG 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <08-Aug-2002 by shawdg>; APPROVED <05 MAR 2003 by izenbei0>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PHILIPPINE REGULATION OF FOREIGN INSURANCE COMPANIES
TAGS: ECON, EFIN, RP, US
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005